

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 171820

E.O. 11652: N/A

TAGS: APUB, RP

SUBJECT: PRESS RELEASE ON EXIMBANK LOAN TO THE PHILIPPINES

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON
THE DIRECT LOAN OF DOLS 2,550,000 TO APFI. RELEASE IS
SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M.
PAPERS, WEDNESDAY, SEPTEMBER 5, 1973.

QUOTE:

EXIMBANK ASSISTS DOLS 6 MILLION SALE OF U.S.
EQUIPMENT FOR FIBER PLANT IN PHILIPPINES

TO SUPPORT A DOLS 6 MILLION SALE OF U.S. EQUIPMENT AND
SERVICES REQUIRED FOR ESTABLISHMENT OF AN 8 MT/DAY NYLON - 6
FILAMENT PLANT IN THE PHILIPPINES, THE BOARD OF DIRECTORS
OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT LOAN OF DOLS 2,550,000 TO FINANCE 42.5
PERCENT OF THE U.S. COSTS AND A FINANCIAL GUARANTEE OF A
LOAN OF DOLS 2,550,000 FROM MANUFACTURERS HANOVER TRUST
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COMPANY OF NEW YORK TO FINANCE ANOTHER 42.5 PERCENT OF THE

U.S. COSTS. THE BORROWER, AMERICAN PHILIPPINE FIBER INDUSTRIES, INC. (APFI), WILL MAKE CASH PAYMENT OF 15 PERCENT OF THE U.S. COSTS OR DOLS 900,000.

THE NEW PLANT WILL BE LOCATED AT CAINTA, RIZAL, SIX MILES FROM MAKATI. THE BOULIGNY COMPANY OF NORTH CAROLINA, WILL PROVIDE DETAILED DESIGN AND ENGINEERING, SUPPLY MOST OF THE EQUIPMENT AND SUPERVISE THE INSTALLATION. TOTAL COST OF THE PROJECT IS ESTIMATED AT SOME DOLS 8 MILLION.

THE LOANS ARE TO BE REPAYED IN 16 SEMIANNUAL INSTALLMENTS BEGINNING FEBRUARY 10, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 2,550,000 TO BE REPAYED OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. REPAYMENT OF ALL LOANS IS TO BE GUARANTEED BY THE DEVELOPMENT BANK OF THE PHILIPPINES. UNQUOTE
ROGERS

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